

ASSEMBLY BILL

No. 385

Introduced by Assembly Member Dickinson

February 14, 2013

An act to add Division 23 (commencing with Section 80000) to the Financial Code, relating to financial institutions.

LEGISLATIVE COUNSEL'S DIGEST

AB 385, as introduced, Dickinson. Bank on California program.

Existing law provides for the formation and regulation of state-organized banks and state-certified credit unions by the Department of Financial Institutions. The Governor's Reorganization Plan No. 2 of 2012 provides that, on and after July 1, 2013, the responsibilities of the Department of Financial Institutions and the Commissioner of Financial Institutions shall be transferred to the Department of Business Oversight and the Commissioner of Business Oversight.

This bill would establish the Bank on California Program in the Department of Business Oversight. The bill would require the commissioner to report annually to specified committees of the Legislature on the activities of the program.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Division 23 (commencing with Section 80000)
- 2 is added to the Financial Code, to read:

1 DIVISION 23. BANK ON CALIFORNIA PROGRAM

2
3 80000. (a) The Legislature finds and declares that “Bank on
4 California” is a voluntary collaborative initiative that assists
5 Californians in opening a bank or credit union account and saving
6 for the future.

7 (b) There is hereby established in the department the Bank on
8 California Program.

9 80001. For purposes of this division, the following terms have
10 the following meanings:

11 (a) “Department” means the Department of Business Oversight.

12 (b) “Program” means the Bank on California Program.

13 80002. Commencing in 2014, the department shall provide the
14 respective chairpersons of the Senate Committee on Banking and
15 Financial Institutions and the Assembly Committee on Banking
16 and Finance with a brief annual summary on the activities of the
17 program. The summary shall be submitted no later than August
18 30 of each year.